

The Debt Matrix: Consumption and Modern-Day Slavery


By [Timothy Alexander Guzman](#)

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“Home life ceases to be free and beautiful as soon as it is founded on borrowing and debt”

Henrik Ibsen

According to Oxford Dictionary the term Slave is defined as *“a person who is the legal property of another and is forced to obey them”* as in the case of the United States during the 18th and 19th centuries where slavery was a legalized institution. Oxford dictionary also defines slavery as *“a person who works very hard without proper remuneration or appreciation”* as in today’s world of a person working for a company or corporation where their efforts are usually under appreciated. It also describes a slave as *“a person who is excessively dependent upon or controlled by something”* or *“a device, or part of one, directly controlled by another”*. Debt can be an instrument used to control an individual or a nation for that matter. In this case, an individual is dependent upon *“Credit”* to buy products. 

Then the credit becomes a debt that has to be repaid. It becomes a “control mechanism” as the creditor becomes the “Slave Owner” and the debtor becomes the “Slave”. What is the point? In today’s world of unlimited credit, consumers become modern-day slaves to their creditors. What is the difference between slavery in 18th century America with imported African slaves and the America of 2013? There is no difference besides the physical abuse of the African slaves by their owners. In America, consumers suffer psychological abuse by its creditors. As long as an individual remains in debt bondage, that person will have to repay that debt until the day that person literally dies in most cases.

Black Friday is the day that starts the most important holiday for big name retailers and Wall Street speculators and that is Christmas. It is the shopping season that investors, economists and corporations pay close attention to as they measure consumer confidence and the profits they reap from consumer spending. Major retailers and corporations such as Wal-Mart expect to make profits. Wall Street expects consumers to spend on Black Friday through the Christmas holidays following the Federal Reserve’s continued policies of Quantitative Easing (QE). Economists across the spectrum predict that the new Federal Reserve chairwoman Janet Yellen will continue to buy US bonds indefinitely continuing Ben Bernanke’s current policies.

All the while consumers continue to accumulate debt. Black Friday was marked with chaos followed by violence as mobs of consumers’ raided shopping centers and malls for discounts and sales on numerous products including flat screen televisions, toys, clothing and other goods they most likely don’t need. Regardless of the economic situation, consumers will

continue to buy. Granted, Christmas is about giving your loved ones gifts in a traditional sense. It is also about spending time with the family. It is supposed to be a joyous holiday for families, but the American population is mired in debt ranging from credit cards, mortgages, student loans and auto loans. Earlier this month Bloomberg reported that U.S. households increased their debt levels by continuing to borrow at unprecedented levels:

Consumer indebtedness rose \$127 billion to \$11.28 trillion, the biggest increase since the first quarter of 2008, according to a quarterly report on household debt and credit released today by the Fed district bank. Mortgage balances climbed \$56 billion, student loans increased \$33 billion, auto loans were up \$31 billion and credit-card debt rose by \$4 billion.

“We observed an increase of household balances across essentially all types of debt,” Donghoon Lee, senior research economist at the New York Fed, said in a statement. “With non-housing debt consistently increasing and the factors pushing down mortgage balances waning, it appears that households have crossed a turning point in the deleveraging cycle.”

Consumerism has taking hold in America. The population continues to stampede at malls and in some cases injuring and even killing individuals. In 2008, a Wal-Mart worker was trampled to death in Long Island, New York by a stampede of hungry consumers looking for bargains. There were also several people injured during the incident. This Black Friday proved to be more of the same as shoppers filled shopping malls. Some malls experienced violent crowds pushing and fighting with each other over items that were on sale. It is absolutely mind boggling to see average people become violent over products sold at major retail stores. Morality is in decline in America.

✘ Regardless of debt the American public faces, it seems that shopping is the only thing that matters. As debt increases it becomes harder for them to repay. Can the American people ever awaken from their dystopian nightmare of mass consumption of products they don't need? They are accumulating large amounts of debt thanks to the Federal Reserve Bank's printing of unlimited cheap money with incredibly zero to low interest rates. Although, many do buy their basic necessities such as food and clothing, buying the latest products that includes video games and other computer gadgets are turning consumers into life-long debt slaves that will continue to pay their credit card companies with “interest” until the debt is paid. That can take a long period of time since interest rates are tied to credit cards and other revolving loan payments. According to the Federal Reserve Bank (who continues endless money printing) and other government institutions, the average US household owes between \$7,000 and \$15,112 on credit cards. The average mortgage debt is at \$146,215 and student loans' reaching the \$1 trillion mark is at \$31,240. The total amount of debt the United States owes to its creditors namely China is at \$17 Trillion and steadily increasing as the Federal Reserve Bank continues to buy its own US bonds.

Debt Slavery is the new modern-day slavery as millions continue to buy products on credit becoming perpetual servants of mega corporations✘ and international banks. How? As you buy with credit cards or loans, the “interest rates” attached to the purchases made is the bond that ties you and the corporate interests or bankers for eternity. The debt people get into is difficult to escape as interest rates accumulate over time it becomes extremely difficult to repay since it keeps adding up. In the 2009 film called ‘The International’ with Clive Owen and Naomi Watts which was actually inspired by the BCCI (Bank of Credit and Commerce International) scandal in real life had an interesting scene involving an Italian

politician named Umberto Calvini, who is a weapons manufacturer who explains to Eleanor Whitman (Watts) and Louis Salinger (Owens) that IBBC was interested in buying a missile guiding system that his factory produces then later assassinated. He explained that the true value was not conflicts but the *debt* it produces:

Calvini: "No, this is not about making profit from weapon sales. It's about control."

Eleanor: "Control the flow of weapons, control the conflict?"

Calvini: "No. No No. The IBBC is a bank. Their objective isn't to control the conflict, it's to control the debt that the conflict produces. You see, the real value of a conflict - the true value - is in the debt that it creates. You control the debt, you control everything. You find this upsetting, yes? But this is the very essence of the banking industry, to make us all, whether we be nations or individuals, slaves to debt."

It was an interesting scene coming out of Hollywood, which by every standard is a propaganda machine. Debt is serious business especially for banks and corporations.

With all of the problems the American public faces with the prospect of a future war on Iran will impact the world's economy. With 100 million people out of work in the United States and a reduction in food stamps and inflation hitting food prices, there is much concern. Celebrities' personal lives still dominate headlines in the main stream media. The 'War on Terror' has taken away civil liberties and the 'War on Drugs' has increased the prison population. High-crime rates in major cities remain problematic. With the rollout of 7000 drones in 2015, endless wars, a looming dollar collapse, and endless Pharmaceutical commercials that keep people heavily drugged are serious problems for the American public. Yet, shopping on Black Friday resulting in violence and chaos among uneasy crowds seems to be the norm.

The media and corporate advertisements have turned the American population into a "Slave" state of mind. Many people in the United States are accumulating debt at levels never seen in its 237 years of its existence. It is a lesson to the world in what NOT to do. An economy that is consumer based with credit is a disaster in the making because that debt only becomes unmanageable in the long run, especially when the people have no means to repay its debt obligations. An economy based on consumerism leads to moral decay.

When people become ingrained in consumption disregarding the debt they inherit, they become immune to the realities around them. When the situation becomes intense with a coming dollar collapse and a possible war in the Middle East, reality will sink in. Then when the necessities such as food and shelter become scarce the people will begin to panic and lose control over their own lives. Who knows what people in America will be capable of, but then again as you saw what happened on Black Friday, it is a reminder of how people react when products they don't really need are on sale. Imagine how they will react in times of economic despair.

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Articles by: [Timothy Alexander Guzman](#)

About the author:

Timothy Alexander Guzman is an independent researcher and writer with a focus on political, economic, media and historical spheres. He has been published in Global Research, The Progressive Mind, European Union Examiner, News Beacon Ireland, WhatReallyHappened.com, EIN News and a number of other alternative news sites. He is a graduate of Hunter College in New York City.

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